Kaizen Collision & Masterwerks

1920 W Deer Valley Rd | 21824 N 19th Ave
Phoenix, AZ 85027

Retail
Investment Opportunity
Offering Memorandum

2 Building Automotive Portfolio | High Traffic Corridor | C-2 Zoning

Exclusively Listed By

Hudson DeJean
Associate Vice President
(602) 218-5242
hudson.dejean@matthews.com
License No. SA704485000 (AZ)

Dave Harrington
Broker of Record
License No. BR715518000 (AZ)
Firm No. CO701910000 (AZ)

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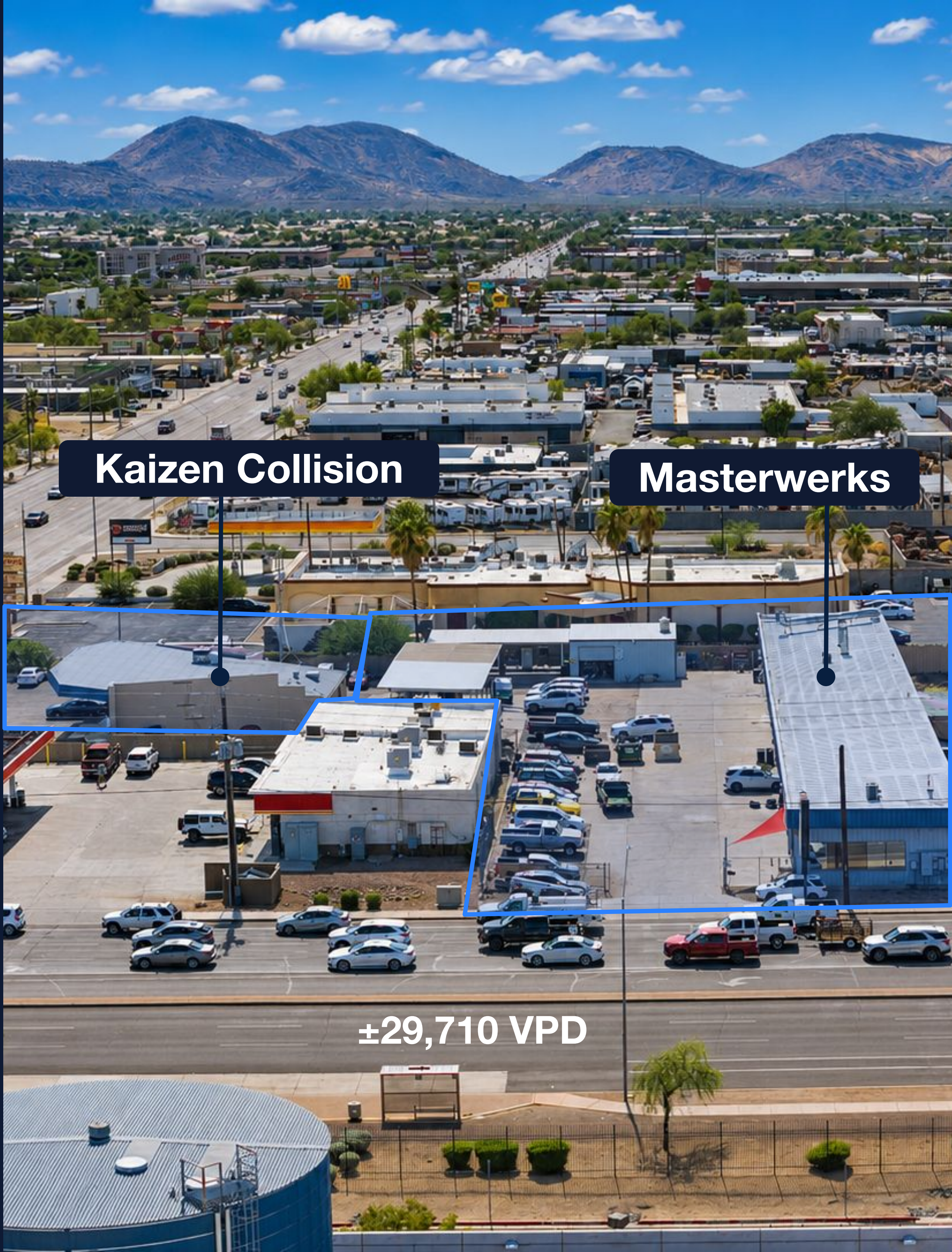

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Property Overview

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Investment Highlights

- **Annual Rental Increases –** Both leases feature 2.0% annual rental escalations, providing investors with built-in income growth throughout the remainder of the lease terms.
- **No Tenant Renewal Options –** The leases contain no renewal options, providing future ownership with the opportunity to adjust rents or reposition the asset upon lease expiration.
- **Attractive Going-In Yield –** Offered at a 7%+ cap rate, the property presents investors with a compelling yield relative to comparable automotive and net lease investment opportunities.
- **Established Automotive Tenancy –** Masterwerks has successfully operated at this location for approximately 30 years, while Kaizen Collision has occupied the property since 2019, demonstrating a proven operating history and long-term commitment to the site.
- **Multiple Buildings & Flexible Bay Configuration** – The two buildings feature 10 total roll-up doors across 9 double bays and 1 oversized bay, supporting high-volume users and offering room for growth — whether for existing tenants or future retenanting.
- **Strategic North Phoenix Location –** Well-positioned along Deer Valley Road near Interstate 17, the property benefits from excellent accessibility and is located just minutes from Phoenix Deer Valley Airport and the rapidly expanding North Phoenix employment corridor.
- **Proximity to TSMC Manufacturing Campus –** Located near TSMC's $165+ billion semiconductor campus, one of the nation's largest economic development projects, supporting continued employment, population growth, and long-term demand throughout the surrounding area.


Deer Valley Town Center
target
Michaels
amc
ELEVEN
FirstWatch
The Daytime Café
Chick-fil-A
CHIPOTLE
MEXICAN GRILL
five BELOW
PETSMART
JIMMY JOHN'S
Barry Goldwater High School
±1,600 Students
Wendy's
tsmc
±90,557 Employees
W
Adobe Mountain School
±193 Students
Phoeniz Metro
Mobile Home Park
DEL TACO
EWING
OUTDOOR SUPPLY
WINE CELLAR
Experts
Arby's
NORTH PHOENIX
SELF STORAGE
SONIC
Da Valley Grill
Hawaiian style Asain Food
KAIZEN
COLLISION
CENTER
Subject Property
TACO BELL
W Deer Valley Rd ± 26,115 VPD
CIRCLE K
Masterwerks
Tire and Auto
Subject Property
Leased Areas
N 19th Ave ± 29,710 VPD


N
KAIZEN
COLLISION CENTER
Masterwerks
Tire and Auto
CIRCLE K
KAIZEN
COLLISION CENTER
N 19th Ave ± 29,710 VPD
Leased Areas

1920 W Deer Valley Rd |
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$2,850,000
List Price

7.18%
Cap Rate

±13,177 SF
GLA

1971/1984
Year Built

±55,825
Vehicles Per Day

C-3
Zoning

10
Roll Up Doors

Property Photos

Financial Overview

Kaizen Collision & Masterwerks
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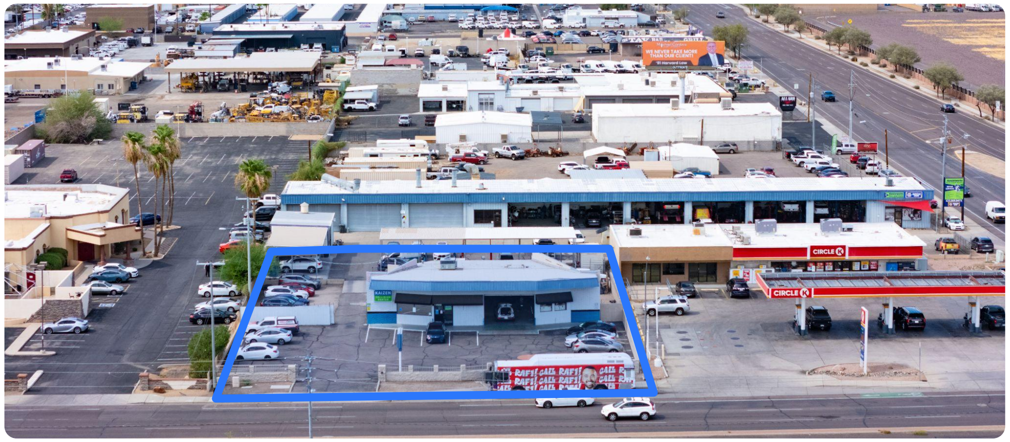
Financial Summary

$2,850,000	7.18%	$204,569	±13,177 SF	±1.04 AC
List Price	Cap Rate	NOI	GLA	Lot Size

Address	1920 W Deer Valley Rd, Phoenix, AZ 85027
Gross Leasable Area	±2,701 SF
Lot Size	±0.40 AC
Year Built	1971
Bay(s)	1 Oversized Bay
Parcel Number	209-05-022M

Address	21824 N 19th Ave, Phoenix, AZ 85027
Gross Leasable Area	±10,476 SF
Lot Size	±0.64 AC
Year Built	1984
Bay(s)	9 Double Bays
Parcel Number	209-05-022H



Rent Roll

Suite	Tenant	Approx. Rentable Sq.Ft.	Percent Occupancy	Lease Commencement	Lease Expiration	Term Remaining (Yrs)	Lease Type	Landlord Responsibilities	Increases	Guaranty	Options	AZ Priv Tax Per Year	Approx Rent PSF	Base Rent Per Month	Annual Rent
1	Kaizen Auto Care	±8,961	68.00%	4/1/24	3/31/29	±2.7	NN	Roof, Structure, Insurance, and Property Tax	2% Annually	Personal	N/A	$4,950.24	$16.25	$12,132.94	$145,595
2	Masterwerks	±4,216	32.00%	4/2/24	3/31/29	±2.7	NN	Roof, Structure, Insurance, and Property Tax	2% Annually	Personal	N/A	$2,898.26	$20.22	$7,103.81	$85,246

Total SF	±13,177 SF	100%	**Monthly Income**	**$19,237**
Total Occupied SF	±13,177 SF	100%	**Annual Income**	**$230,841**
Total Available SF	0 SF	0%	**Average Rent PSF**	**$17.52**

1) Kaizen rent is under collected by Landlord. Scheduled Base Rent in the Lease is $12,484.80 + AZ Privilege Tax. The above rent is what is actually collected less AZ Privilege Tax Reimbursement. Base Rent is under collected by $351.86 /mo ($4,222.32 /yr).

2) Masterwerks AZ Privilege Tax is included in Scheduled Rent (deducted to result in the above number). The Lease shows $7,309.85 as the scheduled rent, although AZ Privilege Tax has since increased from 2.9% to 3.4%. The Tenant pays $241.53 /mo in TPT Tax Reimbursement which is in addition to the above rent

Income & Expense Summary

Total Square Feet Occupied	**±13,177**	
Occupancy as of July 2026	**100%**	
Income		
Collected Base Rent Income	$230,841	$17.52
AZ Privilege Tax Paid in Base Rent	$7,849	$0.60
Effective Gross Income	**$238,690**	**$18.11**
Operating Expenses		
Property Taxes (2025)	$17,495	$1.33
Insurance	$8,253	$0.63
AZ Privilege Tax (Kaizen)	$4,950	$0.38
AZ Privilege Tax (Masterwerks)	$2,898	$0.22
Grease Trap Maintenance	$525	$0.04
Total Operating Expenses	**$34,121**	**$2.59**
Net Operating Income	**$204,569**	**$15.52**
Offering Price	**$2,850,000**	
Capitalization Rate	**7.18%**	
Price Per SF	**$216.29**	

1) Sales Tax is included in Masterwerks base rent per their Lease. The current rate is 3.4% ($241.53 /mo).
2) Sales Tax for Kaizen should be collected on top of base rent, but Landlords are collecting this in the Base Rent. This is a $363.81 /mo lower gross collection than the Lease calls for. Per the Lease, 2026 Base Rent should be $12,484.80 /mo with Sales Tax (3.4%) collected in addition totalling $12,909.28 /mo.
3) Insurance is based on the Landlord's current policy.
4) Landlord recently completed Grease Trap maintenance totaling $800, although this expense is shared with Masterwerks 50%.

Market Overview

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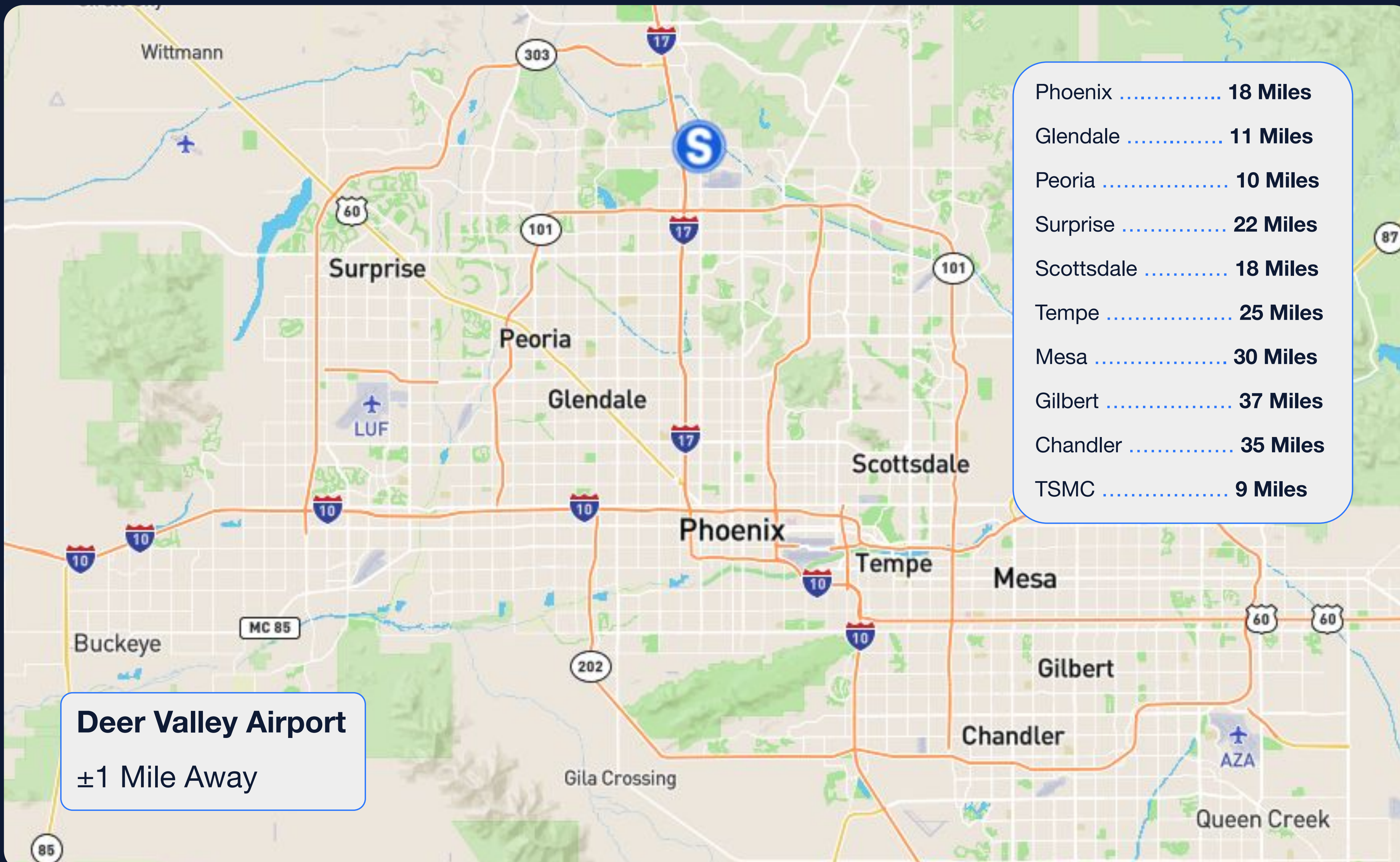


Phoenix	**18 Miles**
Glendale	**11 Miles**
Peoria	**10 Miles**
Surprise	**22 Miles**
Scottsdale	**18 Miles**
Tempe	**25 Miles**
Mesa	**30 Miles**
Gilbert	**37 Miles**
Chandler	**35 Miles**
TSMC	**9 Miles**

Deer Valley Airport

±1 Mile Away

Phoenix, AZ

The Phoenix metropolitan area is one of the fastest-growing economic regions in the United States, supported by strong population growth, a business-friendly environment, and a highly diversified economy. The region has emerged as a major hub for advanced manufacturing, technology, healthcare, and logistics, driven by large-scale corporate investment and a deep talent pipeline from institutions like Arizona State University. Continued in-migration, expanding infrastructure, and sustained job creation position the Phoenix MSA as a leading market for long-term economic growth and investment activity in the Southwest.

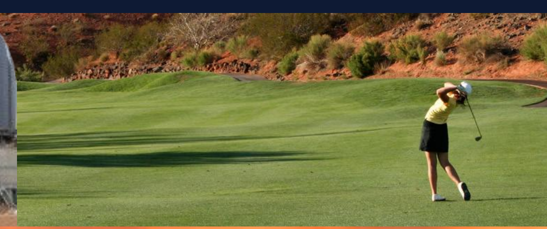
5.25M+
Total Population

1.3% Growth
In Population Annually

$91K
Median HH Income

46.7M+
Visitors Annually

Source: CoStar Group, Visit Phoenix, U.S. Census Bureau, Arizona Office of Economic Opportunity



Employment

Phoenix's employment market continues to demonstrate strong, broad-based growth, supported by sustained population inflows and ongoing business expansion. The region benefits from a diversified economic base, which has helped position it among the top U.S. metros for job growth and long-term economic stability. Continued corporate investment and workforce growth are expected to support steady employment expansion across the market.

2025 Statistics

2.5M+
Total Workforce Base

1.4%
Employment Growth

Household Growth

38K Housing Units Added in 2024 • **Highest in the U.S.**

60K+ New Residents (2024-2025)

Source: BLS, BEA, Census, AZOEO, GPEC, CoStar Group

Top Employers

Employees in Greater Phoenix

Banner Health	46,000+ Employees
ARIZONA	41,000+ Employees
Walmart	35,000+ Employees
amazon	35,000+ Employees
ASU	35,000+ Employees
intel	12,000+ Employees
WELLS FARGO	12,000+ Employees

Phoenix Retail Performance

$2.4B+
Sales Volume

4.6%
Vacancy Rate

7.0%
Market Cap Rate

240M+
Square Feet of Retail Inventory

$262
Market Sale Price Per Square Foot

$262
Market Asking Rent Per Square Foot

Phoenix's retail market demonstrates strong fundamentals, supported by its position as a top 10 U.S. market. Low vacancy rates and steady rent levels reflect healthy tenant demand and a balanced supply environment. Investment activity remains active, with over $2B in annual sales volume, indicating continued investor interest and stable pricing across the market.

Source: CoStar Group

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